



*Board of Regents – State of Iowa
Update to Executive Summary of Investment Performance
March 21, 2012*

Section 1
Market Update

Market Overview – Index Returns



Periods Ending **March 16, 2012**

Index Returns (%)	MTD	YTD	1 Year	3 Year	5 Year
U.S. Equity					
Wilshire 5000 Index	2.83	12.47	11.23	26.59	2.74
Wilshire Large Cap Growth	2.65	14.85	12.40	26.37	4.67
Wilshire Large Cap Value	3.06	9.95	11.21	24.65	0.48
Russell 2000 Index	2.50	12.30	7.70	30.80	2.70
Wilshire Small Cap Growth	1.77	12.74	7.00	36.40	5.92
Wilshire Small Cap Value	3.24	14.06	6.26	34.91	3.50
Wilshire REIT Index	3.62	9.09	15.34	46.05	-0.86
Non-U.S. Equity					
MSCI EAFE (N) Index	0.99	12.49	1.96	19.61	-2.52
MSCI ACWI ex-U.S. (N) Index	0.20	13.01	0.58	21.76	-0.48
MSCI Emerging Market (N) Index	-1.39	16.37	-0.57	28.25	6.18
U.S. Fixed Income					
Barclays Aggregate Bond Index	-0.89	-0.04	6.50	7.17	6.13
Barclays High Yield Index	-0.10	5.38	7.23	25.33	8.15
Barclays U.S. Treasuries 1-3 Years Index	-0.15	-0.17	1.04	1.65	3.42
Barclays U.S. TIPS Index	-0.91	1.03	11.38	10.38	7.61
91 Day T-Bill Index	0.00	0.00	0.07	0.15	1.34

Section 2
Portfolio Review

Market Value Update – Operating Portfolios



As of February 29, 2012

University of Iowa Operating Account

Iowa State University Operating Account

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$87,899	8.55%		100.00%
TOTAL US EQUITY	\$87,899	8.55%	8.00%	100.00%
Vanguard AW Ex-US Index	\$19,068	1.86%		100.00%
TOTAL NON-US EQUITY	\$19,068	1.86%	2.00%	100.00%
Vanguard High Yield	\$52,624	5.12%	5.00%	11.08%
Vanguard Inflation Protected	\$109,876	10.69%	10.00%	23.13%
Vanguard Total Bond Market	\$312,467	30.41%	30.00%	65.79%
TOTAL FIXED INCOME	\$474,967	46.23%	45.00%	100.00%
Vanguard REIT	\$53,648	5.22%		100.00%
TOTAL REAL ESTATE	\$53,648	5.22%	5.00%	100.00%
TOTAL CASH¹	\$391,907	38.14%	40.00%	100.00%
TOTAL FUND	\$1,027,489	100.00%	100.00%	--

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$15,155	8.96%		100.00%
TOTAL US EQUITY	\$15,155	8.96%	8.00%	100.00%
Vanguard AW Ex-US Index	\$3,549	2.10%		100.00%
TOTAL NON-US EQUITY	\$3,549	2.10%	2.00%	100.00%
Vanguard High Yield	\$8,914	5.26%	5.00%	11.72%
Vanguard Inflation Protected	\$16,999	10.05%	10.00%	22.36%
Vanguard Total Bond Market	\$50,114	29.63%	30.00%	65.92%
TOTAL FIXED INCOME	\$76,026	44.95%	45.00%	100.00%
Vanguard REIT	\$9,146	5.41%		100.00%
TOTAL REAL ESTATE	\$9,146	5.41%	5.00%	100.00%
TOTAL CASH²	\$65,244	38.58%	40.00%	100.00%
TOTAL FUND	\$169,120	100.00%	100.00%	--

¹Total Cash is comprised of four cash accounts: Vanguard Prime Money Market, BlackRock Money Market, Federated Prime Value Obligations Fund, & SSGA Liquid Reserves Fund.

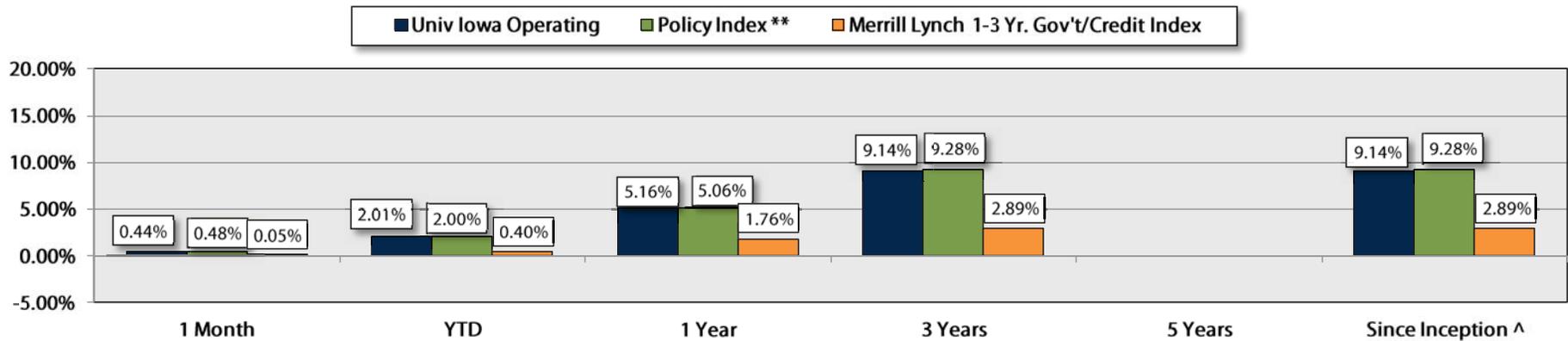
²Total Cash is comprised of two cash accounts: Vanguard Prime Money Market and Great Western Bank Money Market.

Performance Update – Operating Portfolios*

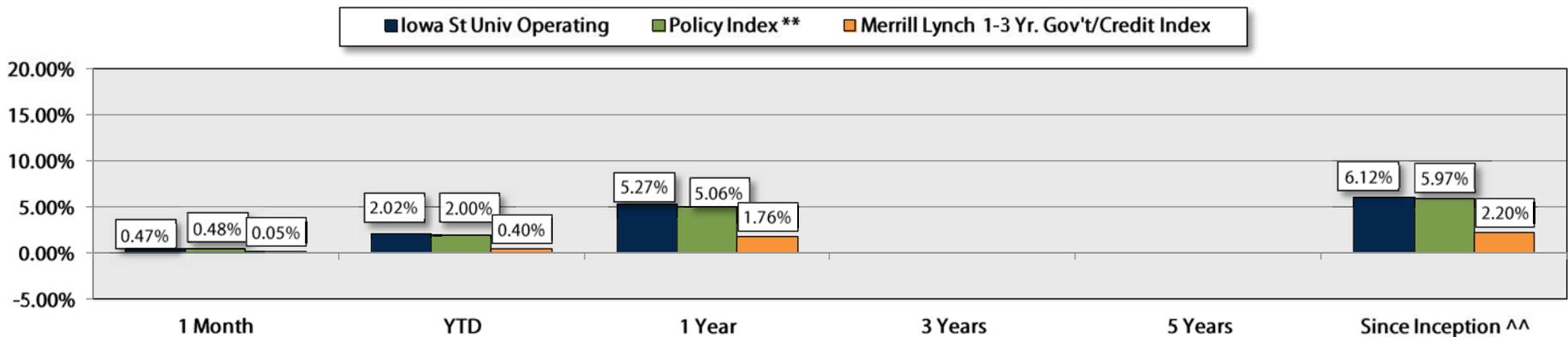


Periods Ending February 29, 2012

University of Iowa Operating Account



Iowa State University Operating Account



* Net of Fees

** 8.0% MSCI US Broad Market, 2.0% FTSE All World Ex-US, 30.0% Barclays US Aggregate, 10.0% Barclays US TIPS, 5.0% Barclays High Yield, 5.0% MSCI US REIT, 40% 91-Day US Treasury Bill

^ University of Iowa Operating Inception 2/28/2009

^^ Iowa State Operating Inception 12/31/2009

Market Value Update – Intermediate Term Portfolio



As of **February 29, 2012**

University of Iowa Intermediate Term Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$14,192	10.35%		100.00%
TOTAL US EQUITY	\$14,192	10.35%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$14,422	10.52%		100.00%
TOTAL NON-US EQUITY	\$14,422	10.52%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$6,695	4.88%	5.00%	9.01%
SSGA U.S. TIPS Index	\$13,466	9.82%	10.00%	18.12%
SSGA U.S. Aggregate Bond Index	\$26,994	19.68%	20.00%	36.32%
Dodge & Cox Income	\$27,177	19.82%	20.00%	36.56%
TOTAL FIXED INCOME	\$74,332	54.20%	55.00%	100.00%
SSGA U.S. REIT Index	\$14,121	10.30%		100.00%
TOTAL REAL ESTATE	\$14,121	10.30%	10.00%	100.00%
TOTAL CASH¹	\$20,078	14.64%	15.00%	100.00%
TOTAL FUND	\$137,145	100.00%	100.00%	--

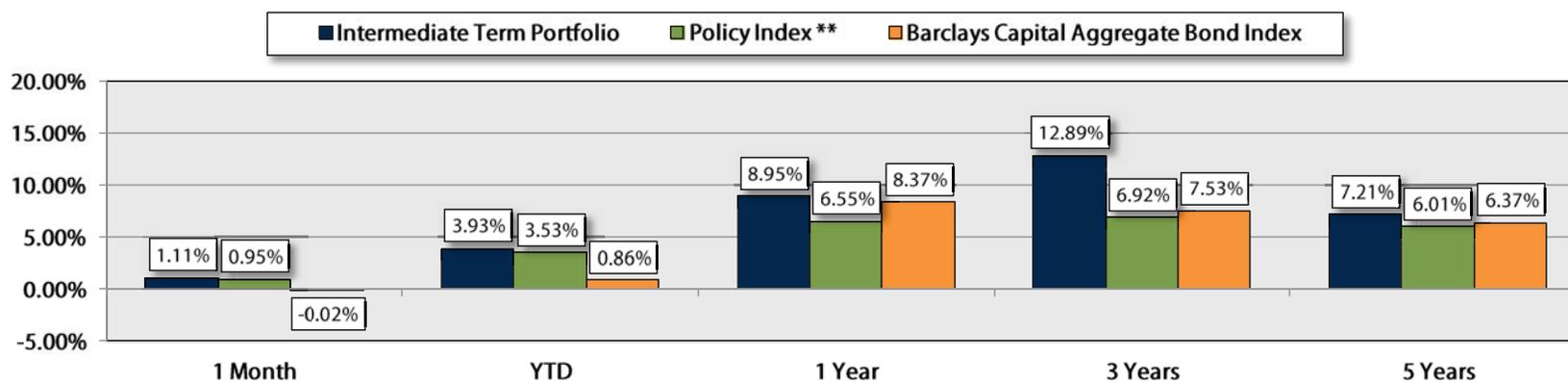
¹Cash comprised of the SSGA Liquid Reserves Fund.

Performance Update – Intermediate Term Portfolio*



Periods Ending February 29, 2012

University of Iowa Intermediate Term Portfolio



* Net of Fees

** 10% Wilshire 5000 Index, 10% MSCI ACWI ex-US Index, 10% Wilshire REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from June 30, 2011 until Present; 100.0% Barclays Aggregate from June, 30, 2001 until March 31, 2011; 100% Barclays Gov't / Credit Index from Inception until June 30, 2001

Market Value Update – Endowment Portfolios



As of February 29, 2012

University of Iowa Endowment

Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$71,446	24.14%		80.21%
Delaware Investments	\$17,631	5.96%		19.79%
TOTAL US EQUITY	\$89,078	30.10%	25.00%	100.00%
GMO Foreign Fund	\$40,335	13.63%		50.09%
SSgA ACW Ex-US Index	\$40,192	13.58%		49.91%
TOTAL NON-US EQUITY	\$80,528	27.21%	25.00%	100.00%
Post High Yield	\$763	0.26%		0.77%
Neuberger Berman High Yield	\$15,880	5.37%	5.00%	16.03%
Chicago Equity Partners	\$41,114	13.89%		41.49%
Reams Asset Management	\$41,326	13.97%		41.71%
TOTAL FIXED INCOME	\$99,083	33.48%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$9,834	3.32%	10.00%	100.00%
TOTAL REAL ASSETS	\$17,394	5.88%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$295,916	100.00%	100.00%	--

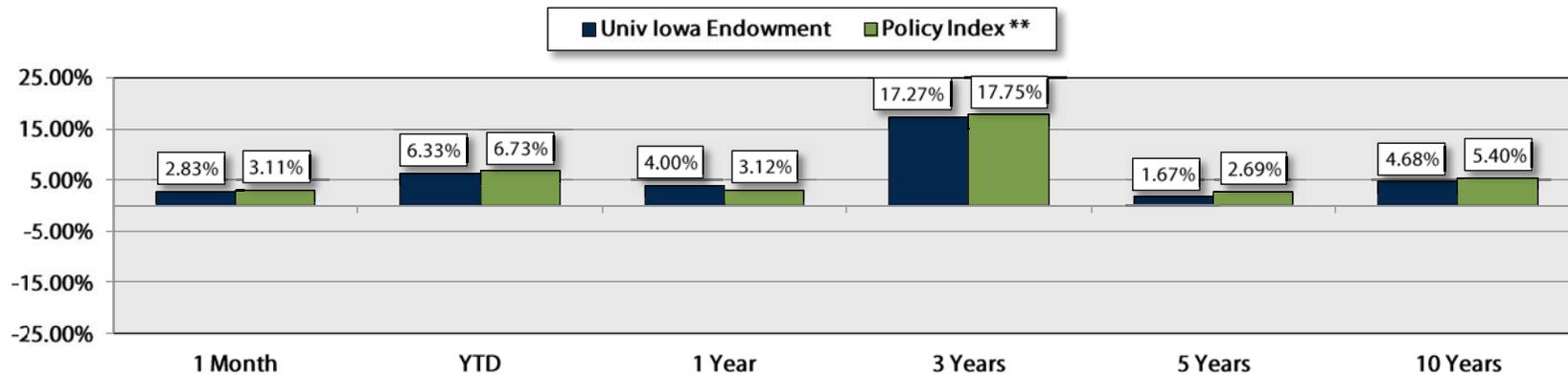
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$36,745	26.54%		81.82%
Delaware Investments	\$8,163	5.89%		18.18%
TOTAL US EQUITY	\$44,908	32.43%	25.00%	100.00%
GMO Foreign Fund	\$15,774	11.39%		50.83%
SSgA ACW Ex-US Index	\$15,259	11.02%		49.17%
TOTAL NON-US EQUITY	\$31,033	22.41%	25.00%	100.00%
Post High Yield	\$471	0.34%		1.02%
Neuberger Berman High Yield	\$9,810	7.08%	5.00%	21.33%
Chicago Equity Partners	\$18,011	13.01%		39.16%
Reams Asset Management	\$17,699	12.78%		38.48%
TOTAL FIXED INCOME	\$45,990	33.21%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$6,116	4.42%	10.00%	100.00%
TOTAL REAL ASSETS	\$10,424	7.53%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$138,470	100.00%	100.00%	--

Performance Update – Endowment Portfolios*

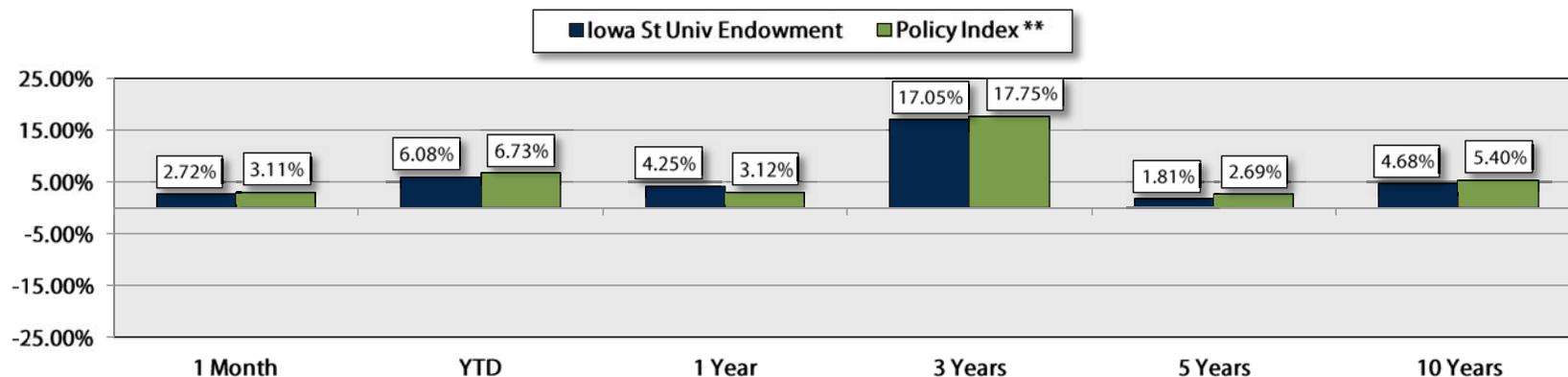


Periods Ending February 29, 2012

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

** 25.0% Wilshire 5000, 25.0% MSCI EAFE (N), 25.0% Barclays Aggregate, 5.0% ML High Yield II Total Return, 10.0% CPI +5% (Annualized), 10% Private Equity Benchmark (Wilshire 5000 Index)